

# 2025 Report

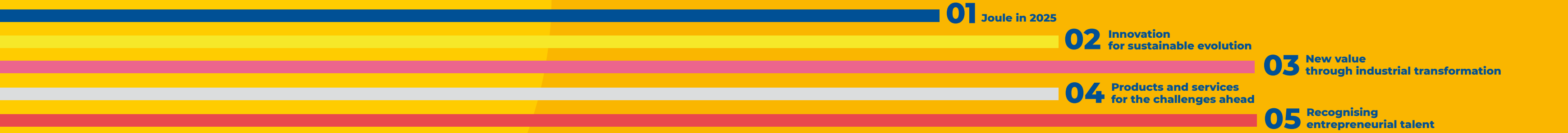
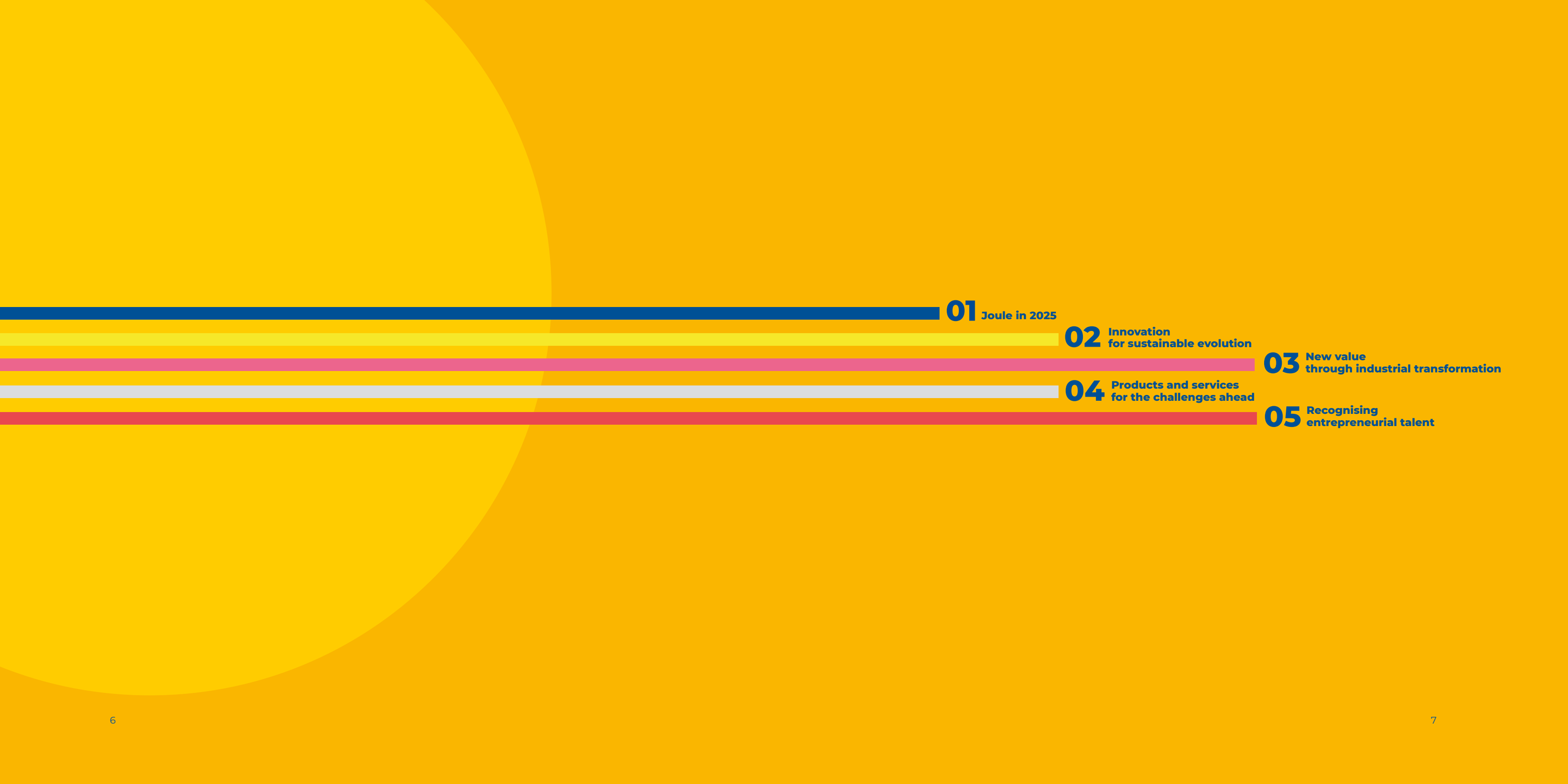


## Message to stakeholders

2025 was a year of strategic consolidation for **Joule**. A year in which Eni's School of Entrepreneurship established itself as an integral part of Eni's value chain, making a tangible contribution to the development of innovation, skills and new business models across all the strategic lines of the company's business plan. Joule has provided concrete support to all of **Eni's** businesses thanks to an approach that combines open innovation, intrapreneurship and ecosystem development. From the evolution of upstream operations with **Global Natural Resources**, to the industrial transformation led by **I-TRAN**, to **Enilive's** expanding role in sustainable mobility, our commitment has translated into initiatives capable of accelerating processes, enabling new models and fostering connections between technologies, talent and business needs. Working in close collaboration with Eni people and a **global ecosystem of startups, SMEs, research centres and local communities**, we have contributed to the development of strategic supply chains — from agritech to clean cooking, from green chemistry to foodtech — generating measurable social and environmental value, as evidenced by the Social Return on Investment (SROI) results from our programmes in Italy and abroad. Joule has thus reaffirmed its role not only as an **enabler of entrepreneurial skills**, but as a driver of applied innovation, capable of turning ideas into concrete solutions and supporting Eni on its energy transition journey. This model demonstrates how the interplay of people, technology and local communities can become a lever for competitiveness and sustainable development across the company as a whole. We will continue along this path, in the belief that shared innovation is the most effective means to create lasting value.

**Claudio Granata**  
Director Stakeholder Relations&Services





**01** Joule in 2025

**02** Innovation for sustainable evolution

**03** New value through industrial transformation

**04** Products and services for the challenges ahead

**05** Recognising entrepreneurial talent

# 01

**Joule in 2025**

## ENI'S INTEGRATED APPROACH TO INNOVATION

Different levers and business entities combining the **inbound** and **outbound** approach to accelerate ideas and new technologies to support business.

inbound

outbound

 <p><b>ENTREPRENEURSHIP AND STARTUP ACCELERATION</b></p> <p>It develops entrepreneurial skills, supports ideas, strategies and growth of early-stage startups.</p> <p><b>10+</b> incubation and acceleration programmes</p> <p><b>150+</b> startups supported</p>	 <p><b>CORPORATE VENTURE CLIENTING</b></p> <p>It selects innovative startups for pilot projects, solving business challenges.</p> <p><b>10+</b> large-scale solutions</p> <p><b>50+</b> projects per year with startups</p>	 <p><b>CORPORATE VENTURE CAPITAL</b></p> <p>It invests in startups for the development of strategic technologies.</p> <p><b>20+</b> startups in portfolio</p>
 <p><b>ENI RESEARCH AND DEVELOPMENT</b></p> <p><b>7</b> Eni research centres in Italy</p> <p><b>~1,240</b> people</p> <p><b>50+</b> universities and research and development centres</p> <p><b>15+</b> PhD grants in 2025</p> <p><b>15</b> pilot &amp; demo plants (2025-2028)</p> <p><b>400+</b> Scientific publications per year</p> <p><b>~10,000</b> patents</p>		 <p><b>CORPORATE VENTURE BUILDER</b></p> <p>It builds new initiatives by exploiting Eni's technologies.</p> <p><b>4</b> ventures in 2025</p> <p><b>12</b> progetti ongoing in 2025</p>

## ENI'S BUSINESS MODEL



### GLOBAL NATURAL RESOURCES (GNR)

- OIL & GAS EXPLORATION AND PRODUCTION
- GAS&LNG PORTFOLIO
- GAS TO POWER
- TRADING
- CCUS
- AGRI-FEEDSTOCK
- CARBON OFFSET
- DATA CENTRES
- SUSTAINABILITY INITIATIVES



### INDUSTRIAL TRANSFORMATION (I-TRAN)

- ENI INDUSTRIAL EVOLUTION (EIE)
- CHEMICAL BUSINESS TRANSFORMATION AND BIOCHEMISTRY
- ENVIRONMENTAL SERVICES
- HYDROGEN



### TRANSITION BUSINESSES

- RENEWABLES
- RETAIL
- E-MOBILITY
- BIOREFINERIES
- HVO&SAF
- MOBILITY HUBS



### TECHNOLOGY, R&D AND DIGITAL

### SUPPORT FUNCTIONS

## About us



Innovation experts, promoters of entrepreneurial skills and **enablers for the development of new ideas**

## What we do



Dissemination of **entrepreneurial culture** and internal value generation



Support in business model **transformation**



Local activities to **sustain energy value chains**



**Startup** acceleration

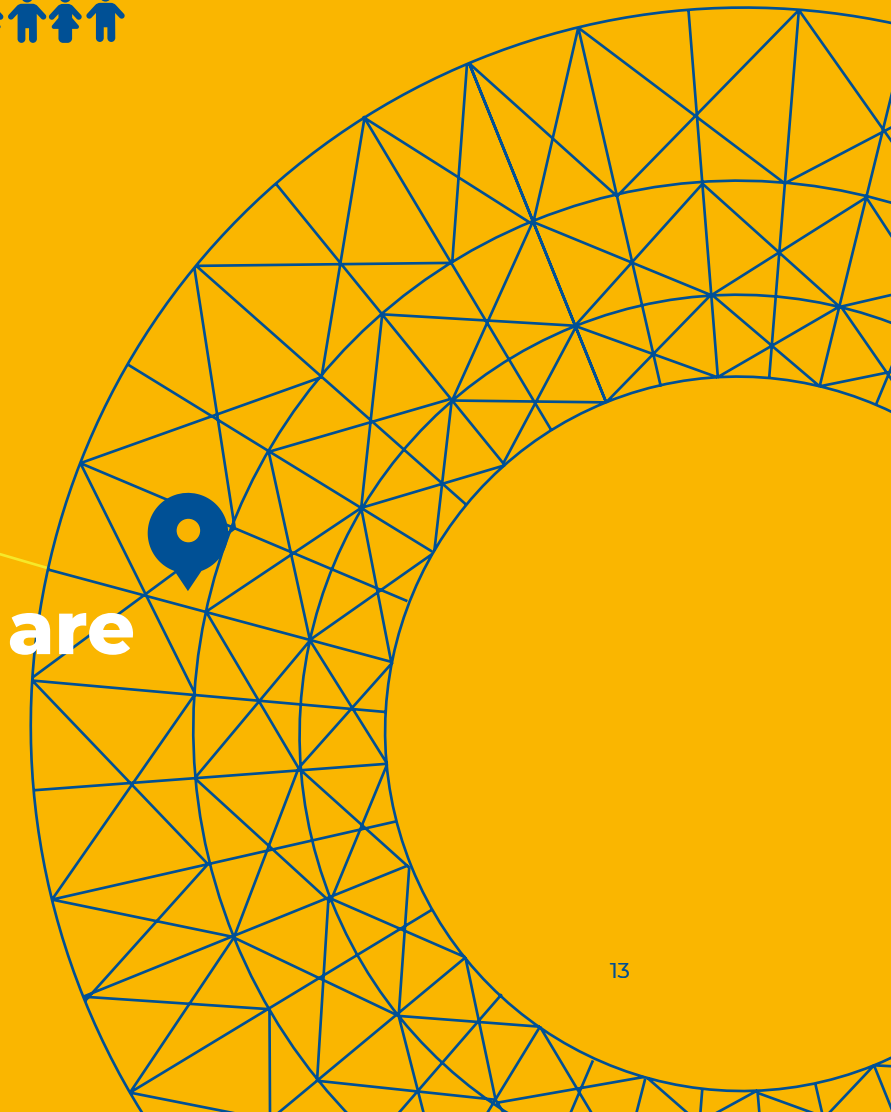
## Who we serve

- Eni people
- Startups and SMEs
- Local ecosystems
- Universities and Research Centres
- Technology hubs



## Where we are

The headquarter is located at the **Gazometro** in **Rome Ostiense**, innovation district and former industrial area of the city of Rome



# Joule in Italy

- Veneto
- Lombardy
- Lazio
- Basilicata
- Apulia
- Sicily
- Sardinia



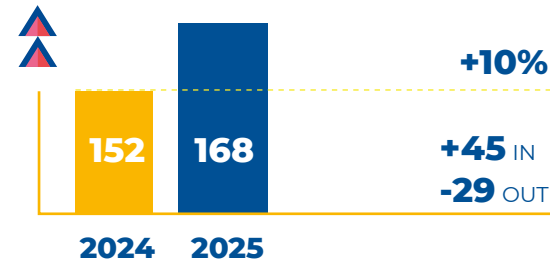
# Joule in Africa

- Côte d'Ivoire
- Republic of the Congo
- Kenya
- Rwanda
- Zambia



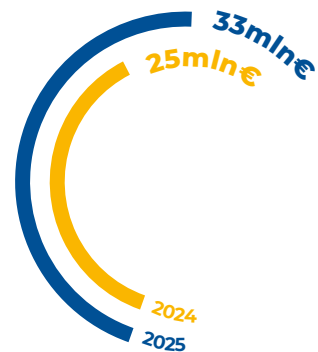
# 2025 highlights

## EVOLUTION OF THE STARTUP ECOSYSTEM

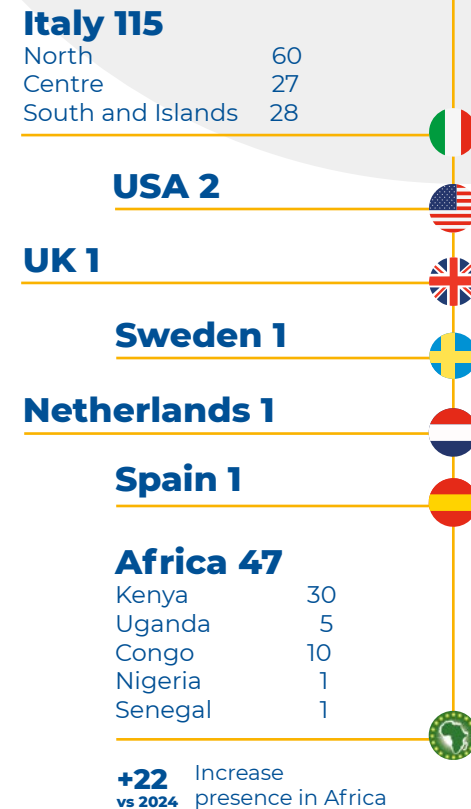


## REVENUE TREND FOR STARTUPS

\*data provided by startups with seed and growth stage maturity level



## STARTUPS WORLDWIDE

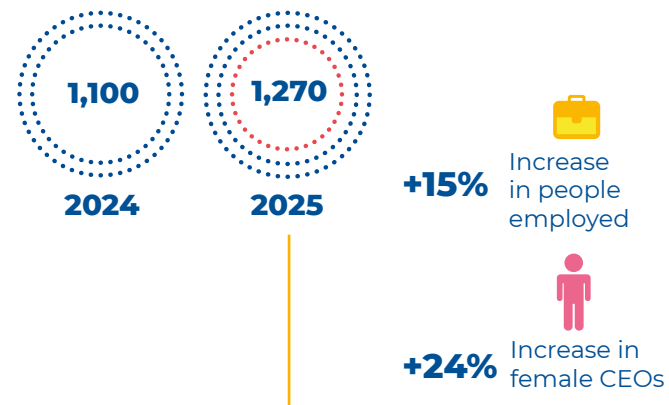


## SOCIAL RETURN ON INVESTMENT (SROI)

A methodology for measuring social return on investment, which represents the social, environmental and economic impact of a project in monetary terms. An SROI index greater than 1 indicates that, for every euro invested, the investment was value-generating.

- 2.41 SROI generated by the cleantech ZERO accelerator
- 2.47 SROI generated by the inratech CrossConnect accelerator

## INCREASE IN PEOPLE EMPLOYED BY STARTUPS

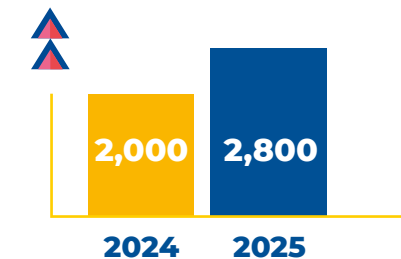


## FUNDING ROUND

First investment made by **Eni Next** in the startup **EXE Engineering**. The transaction represents a concrete validation of Eni's integrated open innovation model, which structurally connects acceleration, experimentation and corporate venture capital activity.

## ENI PEOPLE INVOLVED IN PROGRAMMES PROMOTING ENTREPRENEURIAL CULTURE

- 450 GNR Factor
- 290 Unlocking Value Award
- 60 Joule Discovery Lab



## MAIN COLLABORATIONS WITH STARTUPS

### Koalisation Cooperation Agreement

It develops solutions to reduce deforestation and emissions. Working with Eni, it has tested the replacement of traditional biomass used in Africa with an agricultural waste-derived biofuel to power advanced cooking systems.

### EXE Engineering Cooperation Agreement

It has developed and patented an integrated software-hardware system that automates and optimises the management of landfill biogas. It has entered into a cooperation agreement with Eni in Africa to assess the development and implementation of innovative solutions aimed at reducing emissions and recovering value from waste.

### BeNewtral Proof of Concept

It produces ReBind, a low-emission binder that can replace cement. In cooperation with Eni Rewind, it aims at the effective inertisation of industrial waste at sites undergoing decommissioning, reducing the environmental impact of waste management.

### M2D Technologies Supply contract

It develops hardware and software solutions for the secure, efficient and optimised management of B2B and B2C plant maintenance and installation activities. The collaboration with Eni began through an open innovation programme, followed by a pilot phase, and since 2025 the company has been responsible for the reference platform for all Plenitude Energy Services operations.

## GLOBAL NATURAL RESOURCES

## ENI REWIND

## PLENITUDE

BUSINESS ENI

## VERSALIS

### Vegea Joint Development Agreement

It converts agro-industrial waste into high bio-content coated technical fabrics for fashion, furnishings, packaging, automotive and transport applications. It has signed a JDA with Versalis, Eni's chemical company, for the development of innovative technical fabrics.

### Isuschem Joint Development Agreement

It converts vegetable oils into high-value bio-ingredients for the inks, paints, bio-lubricants and cosmetics sectors. It has signed a JDA with Novamont, acquired by Versalis in 2023, for the development of innovative sustainable products.

## ENI INDUSTRIAL EVOLUTION

### GEVI Proof of Concept

It develops intelligent wind turbines, adapting to any wind and installation conditions, thanks to active blade control, patented geometry and a proprietary artificial intelligence architecture. Gevi started a PoC with Eni Industrial Evolution (EIE) to test micro-wind technology at the Livorno and Taranto refineries.

## RESEARCH & DEVELOPMENT

### I-TES Joint Development Agreement

It designs and delivers energy efficiency systems based on thermal batteries leveraging phase change material technology. It signed a JDA with Eni R&D to build an integrated energy efficiency system based on innovative materials.

## ENILIVE

### Fourgreen Supply Contract

It provides software and technology for carbon management. Founded and developed within Joule, it has been a partner of Plenitude since 2021 and of Enilive since 2025. With the latter, it developed the first carbon management portal dedicated to monitoring and reporting greenhouse gas emissions.

02

**Innovation  
for sustainable  
evolution**

Joule supports the company in identifying and implementing innovative processes, products and services, while staying true to its two defining characteristics: **generating impact on people** through the promotion of an entrepreneurial mindset and fostering innovation and **supply chain development** in the areas where Eni operates, in Italy and abroad.

In this context, in 2025 Joule worked with the **Global Natural Resources (GNR)** business both by continuing open innovation projects at a local level in Italy and Africa, and by running a dedicated initiative for GNR people.

GNR operates in the traditional oil&gas sector and in the development of new businesses linked to CCS (Carbon Capture and Storage) and agri-hubs, promoting an increasingly efficient and responsible upstream model with a low break-even, reduced emissions and multi-local strategies. This is where **tradition and innovation converge** to shape the future of energy.

450

people involved worldwide  
in a 4-step process



100+

applications received

## GNR FACTOR, entrepreneurial culture

Eni is committed to building an internal entrepreneurial culture as a **strategic lever for value creation**.

To support this objective, the GNR Factor programme was launched in 2025, developed together with the Global Natural Resources (GNR) business to further embed and make the entrepreneurial approach increasingly tangible in day-to-day operations.



### Meet the Changers

A series of inspirational meetings with entrepreneurs, innovators, business managers and startup founders to discuss innovation not merely as technological progress, but as a driver of organisational and cultural change.



### GNR stories

Experience-sharing sessions with GNR speakers, designed to highlight the factors behind success and strengthen a culture of internal entrepreneurship — both as a widely shared competence and as a cultural driver.



### Unlock Your GNR Factor

A co-creation programme for GNR people, aimed at identifying solutions to support the development of business combinations.



### GNR Marathon

In 2026, the programme will conclude with the GNR Marathon, an internal challenge engaging all GNR people in Italy and abroad in developing new business ideas.

## Basilicata Open LAB

Joule supports the Eni Southern District (DIME) through the **Basilicata Open Lab** initiative, launched in 2023, with the aim of building a model of sustainable and inclusive entrepreneurship that generates value for people and the local area by fostering collaboration between companies, startups and young talent. The project spans four strategic areas: agritech, sustainable mobility, bioenergy and local development — all key sectors for the region's ecological and digital transition. The second edition concluded in 2025 with the presentation of **Co-innovation Awards** to six pairs of Italian startups and companies from Basilicata, recognised for the proofs of concept they had developed. Further companies from Basilicata received **Entrepreneurship Awards** for proposed solutions to be implemented within their own operations. In October 2025, the third edition was launched with the opening of the call4innovation and the introduction of the **Young Innovator Award** track, aimed at upper secondary school students in Basilicata. The initiative was designed to stimulate creativity, strengthen entrepreneurial spirit and encourage ideas that address the real needs of school life. At the end of the programme, a prize will enable the winning team to bring their idea to life within their school. A key feature of the project is a **physical and digital helpdesk** serving as a point of reference for companies, students and stakeholders, providing guidance and facilitating connections. The social benefits generated by the programme to date have been measured using the Social Return on Investment (SROI) indicator, which stands at 1.7.



### LA MARCHESA AND SIEVE

The company and the startup have joined forces to test a cleantech wastewater filtration technology, reducing water consumption and pollutants in line with circular economy principles.

### SOGEMONT RAE AND SIPOW

The two companies — one specialising in electronic waste recovery, the other in the upcycling of silicon from end-of-life photovoltaic panels — are collaborating on purification processes to recover high-quality silicon.



### CONSORZIO CON.PRO.BIO AND BEADROOTS

The two companies are collaborating to test algae-based biodegradable hydrogels, validating water savings in organic farms through sustainable and precision farming practices.



### MATHECA AND TO MOVE

The Basilicata-based company specialises in topographic surveys and 3D modelling, while To Move is a startup developing lightweight, remotely operated electric vehicles connected via 5G and ready for autonomous driving. Their collaboration has led to the creation of an operational digital twin for vehicle deployment, supporting predictive and sustainable urban mobility management.

1.7  
SROI  
Social Return on Investment



### AGOSTINO ARCASENSA AND PASITEA

The two partners are working together to develop innovative concrete mixes with nanostructured additives, reducing CO2 emissions and improving both durability and sustainability.

### TORRE ALBINETA AND ADAPTRONICS

The company and the startup are jointly testing an electroadhesive robotic arm for the delicate harvesting of fragile crops, improving productivity and sustainability in organic farming.



## Agribusiness and Carbon Offset in Africa

In pursuit of net-zero Scope 1+2+3 emissions by 2050, Eni draws on the **expertise and knowledge** built through its traditional businesses and is moving towards the development of distinctive, innovative models centred on agribusiness and carbon offset initiatives.

By developing **agro-energy projects** on degraded land to produce biofuels and restore soil health, and by generating carbon credits through reforestation and community development initiatives (such as the rollout of clean cookstoves in Africa) to **offset residual emissions**, Eni complements direct emissions reduction and targets Net Zero by 2050 through a combination of reduction, energy efficiency and high-quality offset solutions.

Joule supports the GNR business in developing agribusiness and carbon offset initiatives through targeted programmes designed to **build sustainable supply chains** and identify innovative solutions for local testing.

1.1  
SROI  
Social Return on Investment



## Yasika: strengthening the agricultural supply chain in the Republic of Congo

“Yasika | L’innovation prend racine au Congo” is an initiative developed by Joule and Eni Congo to **promote entrepreneurship** and innovation. The programme develops innovative solutions in the fields of energy transition and decarbonisation, nurturing a **new generation of entrepreneurs**. The YASIKA call for applications is structured around two tracks: the first, a development track (training and upskilling) for early-stage entrepreneurs, students and recent graduates; the second, an incubation track for established startups, offering **strategic support to strengthen their projects**, improve their business models and define growth plans in the Agritech, Climate Tech, Energy and Green Economy sectors. The first edition concluded with approximately 50 participants and nine startups incubated out of 60 applications received. In addition, four startups signed contracts with Eni Congo totalling 80,000 euros to **develop pilot projects** in the areas of plastic waste recycling, geospatial intelligence for agricultural land management, digital platforms for access to agricultural equipment, and the production of sensors for energy-efficient improved cookstoves.

Activities took place between Brazzaville and Pointe Noire, and on 31 October 2025 the second edition of the programme was launched under the aegis of the **Republic of Congo’s Ministry of Small and Medium Enterprises and Handicrafts**, which signed a partnership with Eni Congo supported by the Ministry of Hydrocarbons to promote the country’s economic growth, with a primary focus on agriculture and entrepreneurial innovation. The social benefits generated by the first edition were measured using the Social Return on Investment (SROI) indicator, which stands at 1.1.



4  
startups  
with signed



## Agribusiness area

### Agrizoom

Agri-tech platform that uses digital tools to support farmers and rural entrepreneurs. It connects producers with financing and markets through an e-commerce platform for agricultural and fishery products.

### Tolbi AI

It combines sophisticated AI, satellite data and IoT sensors to process complex information and translate it into practical recommendations that improve agricultural profitability, sustainability and resilience.

50  
participants in training  
and upskilling activities

60  
applications

9  
startups



## Carbon Offset area

### Hinata

It sells bioethanol cookstoves and clean fuels for sustainable cooking, reducing reliance on harmful wood, charcoal and kerosene.

### Congo Plast

It handles the collection, sorting, processing and recovery of plastic waste to reduce pollution and promote the circular economy.

## Kenya Agribusiness Entrepreneurship Programme

On 21 November 2025, the Kenya Agribusiness Entrepreneurship Programme (KAEP) came to a close in Nairobi. The initiative supported the **acceleration of local agritech startups** and was promoted by Eni Natural Energies (ENE) Kenya and Joule in partnership with the E4Impact Foundation.

The programme ran over five months, during which participants explored topics such as idea validation, market analysis, business model development, prototyping and scale-up. At the closing event, ten finalists presented their solutions to a jury of **investors, mentors and agritech sector stakeholders**.

The five most promising projects were selected and each received a financial award of 10,000 euros.

Since its launch in 2023, the incubation and acceleration programme has expanded its reach, supporting a number of ventures through to commercial agreements with ENE Kenya.

To date, across three editions of the programme, **more than 300 innovative projects** have been presented and **30 startups** accelerated, generating a Social Return on Investment (SROI) of 1.3.



5  
startups  
winners

1.3  
SROI  
Social Return on Investment

### Iviani Farm

It works with farmers in the fruit and vegetable supply chain, applying waste-to-energy technologies to add value to village produce and extend product shelf life.

### Agribora

It integrates digital tools, financial services and market access for small farmers and rural traders.

### Maggy's Kienyeji LTD

It reduces post-harvest losses by sustainably drying and packaging indigenous vegetables for local and international markets.

### Be Happy Enterprises

It specialises in the production of honey and honey-based products, leveraging IoT systems that enable precision beekeeping through remote monitoring and management.

### Drofarmer Services

It combines AI technology and drones to benefit small farmers, integrating agri-technology, financial instruments and sustainable practices to deliver data-driven support.

## Clean cooking in Rwanda

Training and the development of technical skills are the cornerstones of Joule's support in Rwanda. Following the **entrepreneurial culture** development course delivered in 2024, which was designed to build the essential skills for effective and competitive business management and to strengthen knowledge of health, safety and the environment, in October 2025 Joule organised a new programme to reinforce the technical and entrepreneurial skills needed to drive the **spread of clean cooking**.

The initiative, delivered together with the subsidiary Eni Natural Energies (ENE) Rwanda and in partnership with ELIS and the Salesians of Don Bosco in Kigali, aims to support the growth of local improved cookstove manufacturers while also fostering **skilled employment** and the sustainable development of the communities involved. Thirty employees from a local SME and ten students from the Salesians of Don Bosco in Kigali took part in the week-long course: a full-immersion programme to **develop the technical skills** required to build improved cookstoves safely, efficiently and sustainably for the local market. Thanks to specialist trainers, the project successfully combined solid theoretical and practical instruction, bridging the gap between education and the world of work.



## In Zambia with Koalisation

Koalisation is an Italian climate tech startup supported by Joule through ZERO, the cleantech accelerator within the CDP Venture Capital national accelerators network, of which Eni is the main partner.

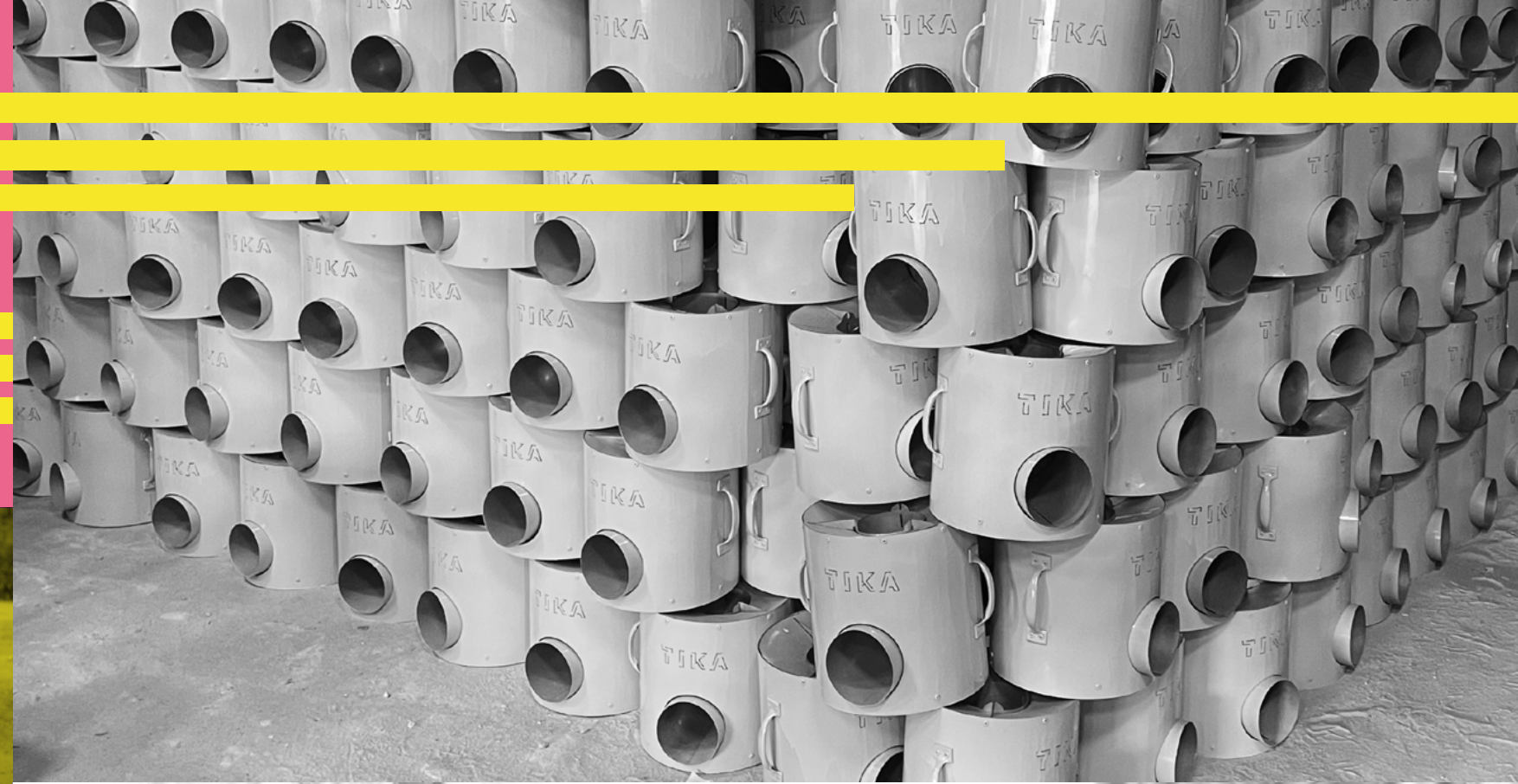
The startup developed a proof of concept to assess the feasibility of replacing the unsustainable woody biomass used in traditional African cooking (the three-stone hearth) with a biofuel derived from agricultural and forestry waste to power advanced pyrolysis-based cooking systems. A subsequent feasibility study tested the entire biomass supply chain in the Copperbelt region in Zambia, from collection through to cookstove use. Koalisation established a rural demonstration centre to introduce local farmers to agroforestry practices for cultivating fast-growing plants and shrubs on non-agricultural land and converting biomass into pellets, as well as an urban hub in Chipulukusu for distributing pyrolysis cookstoves and selling pellets at an affordable price for local households. The 250 pyrolysis cookstoves distributed to as many households were very well received: users recognised both the benefits of cleaner cooking and the economic advantages of the new fuel.

The study confirms that it is possible to produce and sell pellets by converting agro-forestry waste into a reliable fuel, thereby contributing to the energy transition.

## Upskilling, incubation and acceleration in Côte d'Ivoire

Drawing on several years of experience in building innovation ecosystems in high-potential African markets, in 2025 Joule launched its activities in Côte d'Ivoire with a 24-month project designed to support the growth of **sustainable solutions in the areas of clean cooking** and energy transition. The initiative, developed in close collaboration with the Eni Côte d'Ivoire office, is structured around three areas of intervention. The first concerns the mapping and development of the Ivorian innovation ecosystem: following a structured analysis, the team engaged with startups, SMEs, local institutions, NGOs and stakeholders active in the clean cooking, sustainable energy and green entrepreneurship sectors, with the aim of identifying **key players across the supply chain** as well as needs and potential areas of collaboration. The second area concerns vocational training. A dedicated programme has been designed to develop technical, managerial and business skills in the energy sector, targeted in the first instance at local teachers — with the aim of enabling them to pass on the knowledge they acquire to their own students — and subsequently at the students themselves. The programme forms part of the broader “Green Horizon” project promoted by ELIS, aimed at **strengthening local capacity and supporting youth employment**. The third area involved the delivery of an HSE training programme for selected companies, which ended in December 2025. As a whole, the project represents a coordinated initiative aimed at systematically strengthening the clean cooking and sustainable energy ecosystem in Côte d'Ivoire, addressing both skills development and supply chain consolidation.

02



# 03

**New value  
through industrial  
transformation**

Innovation and new technologies are among the strategic levers of the industrial transformation undertaken by Eni. Over the past year, Joule has contributed to this process by supporting the business in developing new ideas and spreading entrepreneurial culture, a critical factor in unlocking people's creativity and proactivity, **driving change and generating new value**. Eni's business plan, centred on innovation, specialisation and circularity, also involves the relaunch of Versalis, the group's chemical company, and the further development of **Eni Rewind's** environmental remediation activities. As part of this strategy, the new company **Eni Industrial Evolution (EIE)** develops innovative projects that repurpose traditional assets such as refineries, applying circular principles.



## Joule Discovery Lab

Versalis was the protagonist of the 2025 edition of the **Joule Discovery Lab**, the idea validation programme created to develop innovative technological solutions capable of addressing the needs of Eni's business and research and development activities. Eni's chemical company took part in the programme to support with new ideas the **transformation it has undertaken**, aimed at advancing the energy transition and the decarbonisation process.

At the end of the programme, the three participating teams presented the business plans for their projects to the Chief Executive Officer and to a number of senior managers, demonstrating how concrete results can emerge from an idea. At the **Milano Cortina 2026 Olympic and Paralympic Winter Games**, one of the programme's ideas took shape as the "**Urban Ski**" cross-country track — built with Versalis Balance® products made from up to 98% renewable sources — set up in the **Eni Winter Village** in Milan's Piazza Città di Lombardia for the duration of the Games.



## Ragusa Innovation Lab

The industrial transformation process also involved the Versalis site in Ragusa, where plans are in place for a multifunctional expertise and specialisation centre focusing primarily on **circular and bio-based supply chains**. To support the local community, Joule launched the Ragusa Innovation Lab in May 2025, working with Versalis and Novamont to engage innovative startups and SMEs in developing new technological solutions. The project involved an assessment of 1,800 companies, from which **six of particular interest** were selected across a range of areas: advanced polymer recycling, innovative materials, agricultural biostimulants, additive manufacturing, and the recovery of industrial and agricultural waste. **Eni's business** is currently conducting **technical and strategic assessments** of the six projects to evaluate potential future collaborations.

## Porto Torres Innovation Lab

The Porto Torres chemical complex stands as one of the most significant examples of **industrial conversion towards biochemistry** in Europe. Originally a petrochemical site, the complex is now called upon to play a key role in decarbonising production processes, reducing dependence on fossil feedstocks and developing new businesses. Against this backdrop, the **Porto Torres Innovation Lab** sees Joule supporting Eni's chemical company through an Open Innovation process designed to connect the Porto Torres site with deep tech and bio-based startups. The goal is to **explore new avenues of collaboration** on alternative feedstocks and to unlock the value of by-products and new materials. On 4 December 2025, a Bootcamp brought Versalis and Novamont together with the six startups selected during the programme to structure a collaboration project.



## Bio-based & Circular Innovation Outpost Sardinia

Building on the commitment to collaboration between companies, institutions and startups, Versalis and Joule have developed BIOS — Bio-based & Circular Innovation Outpost Sardinia — a dedicated industrial innovation hub promoting the circular economy, biomaterials, green chemistry, advanced recycling and agritech. The project is aimed at strengthening the Sardinian economy, with the ambition of becoming a nationally and internationally leading site for experimentation and research.

The programme combines technical, financial, logistical and operational support, and is designed to accelerate the industrialisation of bio-based technologies and take them through to their first market traction. BIOS offers innovative startups and SMEs the opportunity to develop a proof of concept in Sardinia, in collaboration with the project's partner companies.

## Taranto Open Lab

Taranto Open Lab is Joule's project for the region of Apulia, developed in partnership with **Engine** and **Eniverse**. Eni's presence in Taranto centres on a conventional-cycle refinery, a key production site for the economy of southern Italy and the Country as a whole. Through **Taranto Open Lab**, Eni aims to identify companies with innovative cleantech ideas and lay the groundwork for turning the city into a **hub for innovation and business attraction**. Over the past year, four pilot projects have been launched with startups. These range from ultrasound-based gas leak detection and devices for separating and removing pollutants from tanks and basins, to advanced emission monitoring systems and modular renewable energy installations using mini-wind turbine technology.

Joule is also a partner of Faros in Taranto, the first accelerator in the CDP Venture Capital National Network, focused on finding startups **working in blue economy**, port innovation and the responsible use of marine resources. In 2025, the accelerator facilitated a pilot project in the city with the startup Algae Scope, exploring the cultivation of macroalgae to regenerate the marine ecosystems of the "two seas" and valorise the resulting biomass into high-value bio-based products for sectors such as biofuels, nutraceuticals and biomaterials.



### DISTRAN

An ultrasound-based solution for gas leak detection.

### GSN

A company specialising in smart sensors for gas emission monitoring.



### SURFCLEANER

The company develops devices designed to separate and remove pollutants from tanks and basins.



### GEVI

A startup specialising in renewable energy through mini-wind turbine technology.

044

**Products and services  
for the challenges ahead**

Sharing a commitment to innovation and sustainability, Joule supported **Enilive's evolution** in 2025 by launching some significant initiatives in support of its food offering and retail outlet management. Enilive is Eni's company dedicated to mobility products and services, **supporting both people and the environment** by providing solutions that advance the energy transition. Its strategy rests on three pillars: biorefineries and new energy carriers, smart mobility services, and a network of service stations being transformed into **mobility hubs**, generating a growing range of opportunities for customers, with station managers at the centre.



42

applications received

21

international startups

10

startups selected

## MEAL: a new frontier for food retail

MEAL is an entrepreneurial acceleration programme for startups and SMEs, aimed at bringing **innovative food technology solutions to the retail market**. The initiative, promoted by Joule in partnership with Enilive and **Accademia Niko Romito**, brings together industrial expertise, technological research and haute cuisine to create products that are healthy, sustainable and affordable. In 2025, Joule launched an international call, and scouting carried out by the **Engine** function identified solutions across three strategic areas: innovative ingredients, cutting-edge product development and sustainable packaging.

In 2026, a six-month **intensive co-innovation programme** was launched, taking startups through incubation and mentoring with direct support from Enilive and Accademia Niko Romito to validate prototypes ahead of integration into Enilive's offering.

The programme is based at the **Gazometro Ostiense in Rome**, Eni's innovation hub, where scouting, mentoring and market assessment activities take place, and at **Castel di Sangro**, home of Accademia Niko Romito, where startups can work alongside the chef and a team of trainers to test and refine their products in the laboratory.

Strategic partners from the foodtech ecosystem are also contributing to the project.

## Enilive Station Manager: training the next generation of retail professionals

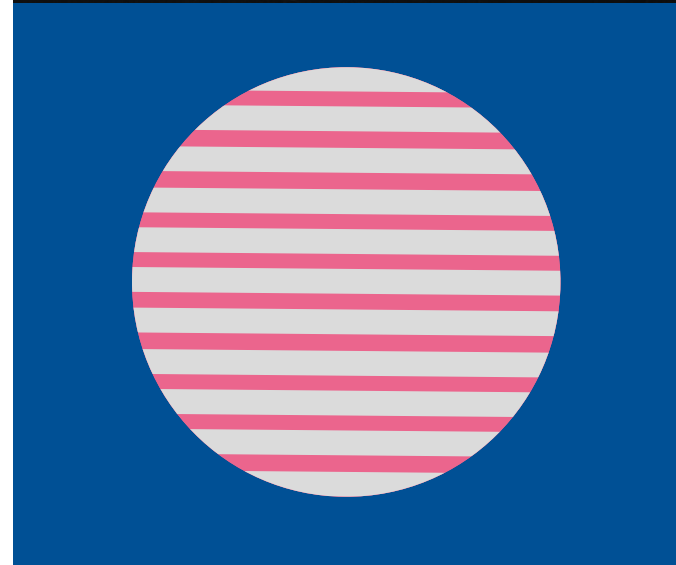
Enilive Station Manager is a project launched by Joule with Eni Corporate University and Eni International Resources, in partnership with ELIS Innovation Hub, to identify and **train the professionals who will manage Enilive's retail outlets**. Candidates are identified through a new recruitment process that builds on existing frameworks with targeted training courses. The goal is to equip incoming Station Managers with the managerial and entrepreneurial skills essential to a **renewed, customer-focused approach** to the role.

04

## Start-me Up: a training programme for aspiring entrepreneurs

In Gela, young people are back at the centre. Start-me Up, the training programme conceived by Joule to engage young people and help them find their footing in the world of work, sits within Eni's broader, long-running commitment to **developing and revitalising the local area**.

The 2025 edition concluded at the **Gela Biorefinery**, confirming the interest Enilive had already shown during the first edition. **Eighty-six young participants** completed the two entrepreneurial skills development programmes, totalling **2,400 hours** of training. The initiative was designed to help participants recognise their own potential, broaden their soft skills and gain hands-on experience of entrepreneurial projects capable of generating real benefits locally, starting from Eni's energy supply chain.



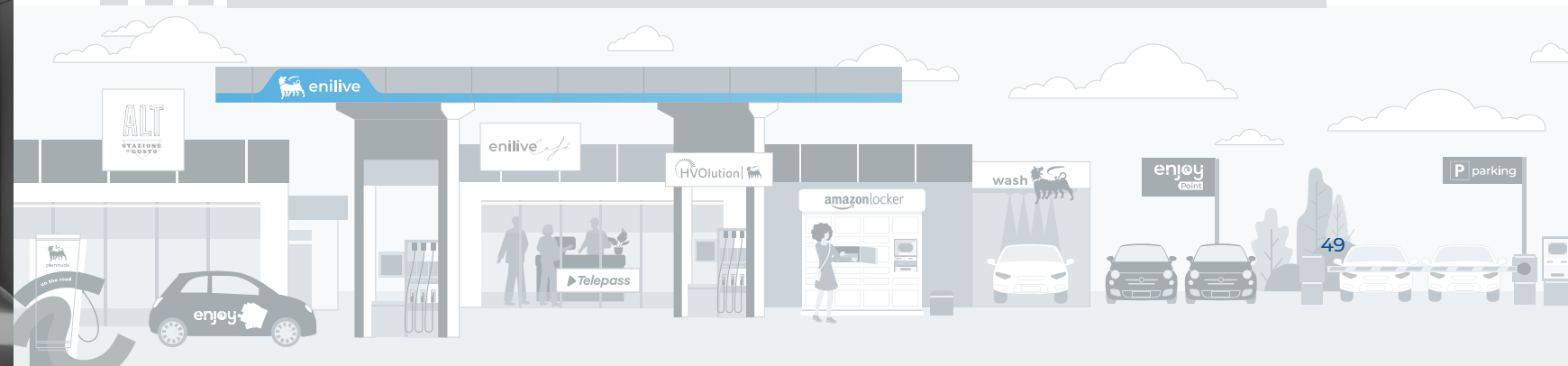
### BUSINESS CASE

## FOURGREEN

Fourgreen is an innovative cleantech SME, born and developed within Joule, specialising in carbon management software.

Its proprietary MISURHO® technology, developed through scientific research and available as a SaaS solution, is ISO-certified and has been recognised as a Certification Digital Partner by RINA, guaranteeing the reliability and accuracy of its emissions calculation and monitoring tools, as well as the security of the data managed by the platform.

For Enilive, Fourgreen has developed the first carbon management portal dedicated to monitoring and reporting greenhouse gas (GHG) emissions. The portal will enable users to track emission savings across the full fuel lifecycle, with a focus on HVOlution and the use of biofuels compared to conventional fuels. Business users holding Multicard fuel cards will be able to monitor the GHG emissions of every transaction, verify the reductions achieved through the use of HVOlution and Diesel+, and model predictive scenarios for the emission savings that could be achieved by switching the entire fleet to HVOlution. This was made possible by Fourgreen's MISURHO® platform and its proprietary technology, configured specifically for Enilive and integrated into the MyMulticard portal. The platform operates on a Big Data basis, processing large volumes of GHG emissions data and making them readily accessible to business users in an efficient, scalable and intuitive way.



# 05

## **Recognising entrepreneurial talent**

Joule supports Eni's **value chain** and identifies talent in both people and startups. Its internal entrepreneurship programmes are designed to unlock creativity and proactivity, encouraging the generation of new ideas from within the company. Joule is also committed to creating opportunities that foster the development of an **innovation ecosystem** and bring entrepreneurial talent to the fore.



## Unlocking Value Award: recognising the entrepreneurial spirit of Eni people

05

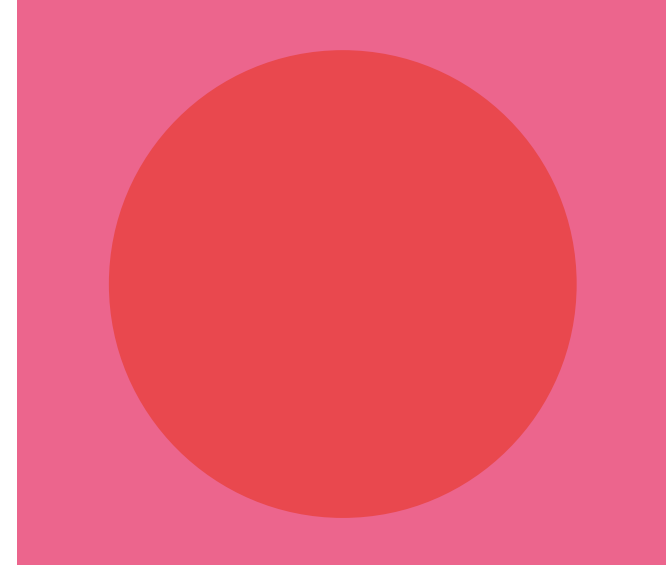
The programme, developed by Joule in collaboration with Eni's Planning and Control function, was launched to recognise and reward **the entrepreneurial spirit of Eni people**, placing them at the heart of the company's transformation. Launched in November 2024 and concluded in June 2025, it culminated in the recognition of five innovative proposals aimed at simplifying processes, optimising resources and **generating value** by improving operational efficiency.

The first edition attracted around **300 projects from 16 countries**, with 18 ideas reaching the final stage and five receiving awards at the closing event. The top three winners received a financial prize, and two special mentions were also awarded. In the second half of 2025, the winning ideas entered an **incubation phase** coordinated by the relevant business functions.



## Eni Joule for Entrepreneurship

Promoting the application, development and transfer of technologies, and fostering the **creation of a sustainable innovation ecosystem**, are among Eni's core objectives. It was with this aim that the Eni Joule for Entrepreneurship special mention was established in 2021 as part of the Eni Award, to recognise startups that have distinguished themselves through the innovation and sustainability of their entrepreneurial projects. In 2025, the special mention was presented by the **President of the Italian Republic**, Sergio Mattarella, at a ceremony held in October at the Quirinal Palace in Rome, to the startups **EXE Engineering**, **Eoliann** and **Koalisation**. EXE Engineering and Koalisation, both accelerated through the ZERO programme, are now working with Eni in the carbon offset sector. After receiving **investment** from Eni Next, EXE Engineering signed a **cooperation agreement** covering emissions reduction and waste recovery activities in Kenya; Koalisation is working on the distribution of advanced cookstoves in Zambia to promote clean cooking practices. Joule and Eoliann are currently exploring potential business cases on which to develop a **proof of concept**.



### EXE ENGINEERING

A patented hardware and software solution for automating and optimising the extraction of biogas from landfill sites, reducing atmospheric emissions in the process.

### EOLIANN

A platform built on predictive algorithms to quantify the physical risks associated with climate change (such as flooding, drought and heatwaves) in support of data-driven resilience strategies.



### KOALISATION

A startup operating in the carbon finance sector, implementing high-impact projects based on the social development of indigenous communities and the regeneration of natural ecosystems.

## METHODOLOGICAL NOTE

To produce this Report, Joule adopted the **SROI (Social Return on Investment) methodology**, with the aim of measuring and expressing in monetary terms the full range of change generated by its activities, going beyond the purely financial dimension to capture the social and environmental benefits produced by its projects and programmes. SROI is grounded in **measuring the change** experienced by the various parties involved in a project (stakeholders) as a direct result of the activities carried out.

The methodology can be applied to individual initiatives or to a set of programmes and, to ensure consistency and traceability throughout the process, it draws on the impact value chain, which explicitly links the resources deployed to the changes observed, following an “input – activity – output – outcome – impact” structure.

The defining feature of SROI is the **monetisation of outcomes** through the use of financial proxies, which assign an economic value to meaningful changes. To avoid overestimation and strengthen the robustness of the results, the analysis isolates the share of change genuinely attributable to the intervention by applying mitigation factors that account for external and concurrent factors.

The result is a ratio calculated by dividing the net present value of the **impact generated** by the **value of the resources invested**: an SROI ratio above 1 indicates that every euro invested has generated value.



#### Registered office

Piazzale Enrico Mattei, 1 - Rome - Italy

Share capital as at 31 December 2022: €4,005,358,876.00

Fully paid up Rome Company Register

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VAT Number 00905811006

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